

## Message Text

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TO USMISSION OECD PARIS PRIORITY

INFO ALL OECD CAPITALS

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E.O. 11652: N/A

TAGS: ECON, OECD

SUBJECT: AGENDA ITEM FOR EPC'S WP-2 MEETING APRIL 21-22

REF: OECD PARIS 6843 (NOTAL)

1. WE BELIEVE IT WOULD BE DESIRABLE TO INCLUDE AGENDA  
ITEM AT FORTHCOMING MEETING OF WORKING PARTY TWO (WP-2)  
ON NATURE OF GROWTH STUDY WHICH MIGHT BE UNDERTAKEN AS  
SUGGESTED PARA 3 REFTEL. WE WOULD HOPE THAT MEETING WOULD  
HAVE SUBSTANTIVE DISCUSSION OF SCOPE AND METHODOLOGY OF  
STUDY TO BE UNDERTAKEN AND THAT BASIC AGREEMENT COULD  
BE REACHED SO THAT WORK COULD BEGIN WITHOUT DELAY.

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2. WORK DONE BY OECD IN 1968-69 AND PUBLISHED IN 1970 GAVE PROJECTIONS OF GROWTH IN OECD AREA TO 1980. THIS IS NOW OUT OF DATE. WE WOULD THEREFORE SUGGEST WP-2 MIGHT START WITH A REEXAMINATION OF THE 1970 STUDY TO IDENTIFY WHAT HAS CHANGED SINCE THEN, EXAMINE THE METHODOLOGY USED, AND DECIDE WHETHER SOME OTHER ANALYTICAL FRAMEWORK MIGHT BE MORE APPROPRIATE. THE STUDY MIGHT THEN PROCEED IN TWO STAGES:

FIRST, A REVISION OF THE 1970 STUDY TO ARRIVE AT BETTER ESTIMATE OF GROWTH BETWEEN THE PRESENT AND 1980. ESTIMATE

WOULD INCLUDE, BUT NOT BE LIMITED TO, THE EFFECT ON GROWTH POTENTIAL OF CHANGES IN RELATIVE PRICES FOR ENERGY.

SECOND, EXTENSION OF THE STUDY TO THE DEGREE FEASIBLE TO 1985.

3. IT WOULD BE OUR HOPE THAT AT LEAST THE FIRST STAGES OF SUCH A STUDY BE COMPLETED AS SOON AS POSSIBLE, POSSIBLY BY EARLY 1976, SO THAT IT COULD BE OF USE FOR POLICY PURPOSES IN LATER STAGES OF THE CURRENT BUSINESS CYCLE. WE WOULD ANTICIPATE THAT SOME INITIAL WORK ON PROJECTIONS IN ACCORDANCE WITH METHODOLOGY AGREED UPON APRIL 21-22 WOULD BE REQUIRED IN CAPITALS.

4. ACTION REQUESTED. PLEASE DISCUSS OUR SUGGESTION WITH SECRETARIAT. IF SECRETARIAT IS AGREEABLE TO INCLUSION OF THIS AGENDA ITEM, WE WOULD ANTICIPATE ASKING SOME INFO ADDRESSEES TO APPROACH HOST GOVERNMENTS TO ASK THEY BE PREPARED TO DISCUSS THIS ITEM AT MEETING APRIL 21-22. KISSINGER

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